

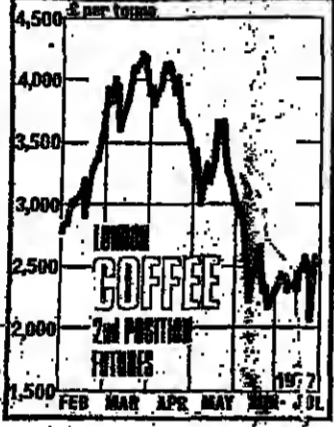
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MARKETS SUMMARY

BUSINESS Equities up 5.7; New rise in coffee

Equities up 5.7; New rise in coffee

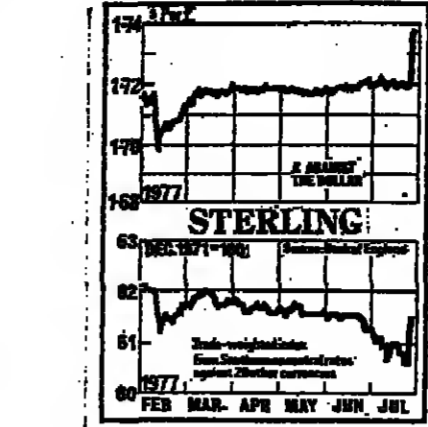


COFFEE PRICE CHART

Pay fears affect recovery hopes

by JOHN ELLIOTT, INDUSTRIAL EDITOR

Business confidence in the recovery of Britain's economy during the rest of this year has faltered during recent weeks in the face of fears of a pay explosion...



STERLING

Bank stabilises pound

THE POUND rose further in exchange markets yesterday. The rate stabilised as the Bank of England resumed intervention to restrain the upward pressure.

Pact gives Labour new lease of life

by RICHARD EVANS, LOBBY EDITOR

PROSPECTS FOR an early general election vanished yesterday when the Government and the Liberals agreed a pact...

Carter warns Israel over West Bank settlements

by JUREK MARTIN, U.S. EDITOR

PRESIDENT CARTER today bluntly warned Israel that he would block any settlement in the West Bank...

Bank unions to seek 10% more

BANK UNIONS finally opted to bypass a Phase Two settlement in July...

Companies should publish more information, says Green Paper

by MICHAEL LAFFERTY, CITY STAFF

CONSIDERABLE expansion in the amount of financial and other information required from big companies...

Spain and EEC

Spain and EEC 4, Sri Lanka: Old scores 5, Natural Gas in Paraguay 6

Table with columns for July 28 and Previous, listing various market indicators like Spot, 1 month, 3 months, 6 months, 12 months.

OFFICES-NATIONWIDE Simplify your search for new offices

Healey & Baker Established 1820 in London 29 St. George's Street, Hanover Square, London W1A 3BG

ICE CHANGES YESTERDAY table listing various commodities and their price changes.

OVERSEAS NEWS

Southern Ethiopia conflict mounts as new front opens

By SUXTON

Conflict in south-eastern Ethiopia has intensified sharply since the Somali guerrillas and troops claiming big gains in the area...

Bhutto freed by Pakistan military

BY ANTHONY McDERMOTT

Gen. Zia-ul-Haq, the head of government in Pakistan, yesterday freed Mr. Z. A. Bhutto, the former Prime Minister, who was arrested when an army coup toppled his government three weeks ago...

Egypt and Libya agree to plan for ending their quarrel

BY ANTHONY McDERMOTT

EGYPT and Libya have agreed to a peace plan aimed at consolidating the cease-fire and putting a permanent end to the long-standing dispute between the two countries...

White group enters Rhodesia poll

OWN CORRESPONDENT

SALISBURY, July 28.

UNITED Front, the white group, is expected to contest all the seats in the general election...

Libyan explanation

BY ANTHONY McDERMOTT

The Libyan Embassy in Stockholm said yesterday that the advertisement placed in the newspaper...

Saudis finance U.S. arms for Arab African states

BY HSIAN HIJAZI

BEIRUT, July 28.

THE CARTER Administration's decision to provide Egypt, the Sudan, and Somalia with defensive weapons...

Chinese defence

BY ANTHONY McDERMOTT

Peking Radio has belittled the development of nuclear weapons and other sophisticated armaments...

Iran insurance

BY ANTHONY McDERMOTT

In response to the report on the record Iranian fire claim at Juffa, in the Financial Times of June 22...

Soweto schools boycott

JOHANNESBURG, July 28.

AFRICAN riot police have dispersed a group of black students in a township of Soweto...

Koornhof call on blacks' role

By Quentin Peel

JOHANNESBURG, July 28.

THE MOST notable enlightened thinker in the South African Government, Dr. Piet Koornhof...

SILOKKA AFTER THE ELECTION

Old and new scores to be settled

BY K. K. SHARMA AND MERVYN DE SILVA IN COLOMBO

THE ruling United Front has gained a majority in the last general election, but it is not clear if it can now get to the economic problems...

Mr. J. R. Jayawardene will satisfy their political aspirations. Yet Mr. Jayawardene underestimates the emotional force of language and the friction between Sinhalese and Tamils...

Canadian American Finance S.A.

Guaranteed Serial Notes due March 1, 1979 through and including March 1, 1982. Notice of Redemption to the Holders of...

Independent Newspapers Limited Dublin. INTERIM RESULTS. Half-year to Half-year to Year June, 1977. June, 1976. 1976.

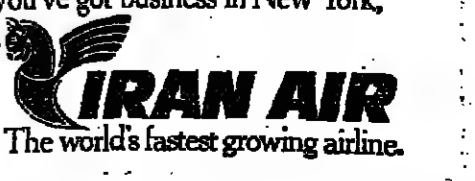
Charter Consolidated Limited. RECOMMENDED OFFER FOR M.K. REFRIGERATION LIMITED. Shareholders of M.K. Refrigeration Limited (M.K.) who have not so far accepted the offer...

THE STRAND BLOCK OF SOMERSET HOUSE. 1780-1836: Part I. In the AUGUST issue, now on sale HISTORY TODAY.

You don't have to be an elephant to remember the times of our Jumbos to New York.

Table with columns: LONDON, NEW YORK, DEPART, ARRIVE. Rows: MON., TUES., WED., THURS., FRI., SAT., SUN.

As you can see, there's no complicated timetable to decipher when you fly to New York with Iran Air. We take off at the same civilised hour every day.



AMERICAN NEWS

Carter reiterates desire to cut arms sales by U.S.

WASHINGTON, July 28. PRESIDENT CARTER said today that the U.S. has not embarked on a competition with the Soviet Union for influence in the Horn of Africa...

Witteveen calls for investment revival

The state of the global economy makes it desirable that a stronger revival of productive investment activity takes place soon...

Japan to seek higher steel price from China

TOKYO, July 28. A TOP-LEVEL mission from Japan's steel industry which apparently worked particularly well...

Sharp rise in Soviet oil exports to EEC

MOSCOW, July 28. THE SOVIET UNION, the world's largest oil producer, exported 14 per cent more oil products in the year...

Demand by Justice Dept. puts fresh pressure on oil majors

DEMANDS for information from leading oil companies operations in the international crude oil market were being made today by the U.S. Justice Department...

Blumenthal on \$

Treasury Secretary Michael Blumenthal said yesterday that a strong dollar is vital to the world economy...

Colour TV sales drop

Japan's colour television exports in June totalled 358,437 units, down by 27.4 per cent from the June 1976 record level...

ECGD tender-to-contract cover

MR EDMUND DELL, Secretary of State for Trade, announced yesterday that the Export Credits Guarantee Department (ECGD) has been authorised to introduce a new scheme to help exporters negotiating for capital goods contracts...

Brown Boveri to supply Saudi power plant

BADEN, July 28. BROWN, BOVERI and Company said today that it has signed a contract with the Saudi Arabia Electricity Corporation to supply a gas turbine power plant...

New Yorkers rebuff Saudi prince

NEW YORK, July 28. AN ATTEMPT by Saudi Arabia's Foreign Minister, Prince Saud al-Faisal, to buy an 18-room apartment in one of New York City's most expensive buildings has been unexpectedly thwarted by existing residents...

Alaska arrests

Two more men have been arrested in connection with explosions along the Trans-Alaska oil pipeline...

Fiat expansion

The Fiat Group in Argentina has announced an investment programme of \$150 million to expand their industrial establishments in Cordoba and Santa Fe provinces...

Electrical industries optimistic

THE ELECTRICAL and electronic industries are showing marked signs of growth, especially in the field of exports...

Warning on protectionism

THE British Importers Federation (BIC) has warned the Government of the "creeping paralysis" being suffered by the country's trade...

Belize pullback expected

CUATEMALA CITY, July 28. after a series of threatening statements by Guatemalan leaders...

Miami murders

Three gunmen talked their way into a suburban home where a newly formed rock band was rehearsing, bound and gagged eight persons, lined them up and shot them in the head to eliminate any witnesses...

Anzus treaty

The Anzus defence treaty covering Australia, New Zealand and the U.S. could be extended to provide protection to Pacific island nations and Papua New Guinea...

ASEAN links drive by India

NEW DELHI, July 28. THE INDIAN Government is promising response has been made by Vietnam. A delegation which visited Hanoi recently was told Vietnam welcomes India's participation in the reconstruction programme...

Energy bonanza in the pipeline

Paraguay for the control of newly-discovered gas reserves. The eagerness of President Alfredo Stroessner's regime to tap Paraguay's supposed natural gas potential is reflected in the "interesting advantages" which according to the Chaco Exploration Company spokesman it is offering to the company that first finds commercial oil or gas...

Brazil's planned \$3,000m. pipeline into the Gran Chaco area of Bolivia is likely to set off tremendous competition between Bolivia and Paraguay for the control of newly discovered gas reserves.

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Table with 2 columns: Category and Value. Includes items like Power plant and industrial machinery, Wires and cables, Traction equipment, Electronic equipment, Telephone and telegraph equipment, Domestic appliances, Other electrical apparatus, Total.

How to give an executive a £2,000 rise without the Inland Revenue noticing.

If you're a managing director, the problems of rewarding your overtaxed executives are only too familiar.

Yet there's one solution you may not have considered, which arises from the Inland Revenue's new company car tax rules.

Take the case of an executive with a typical company car like a 2 litre Ford Cortina.

Instead of increasing his salary, you could give him another £2,000 worth of motor car. Without adding to his tax bill.

All you have to do is to give him a new Audi 100.

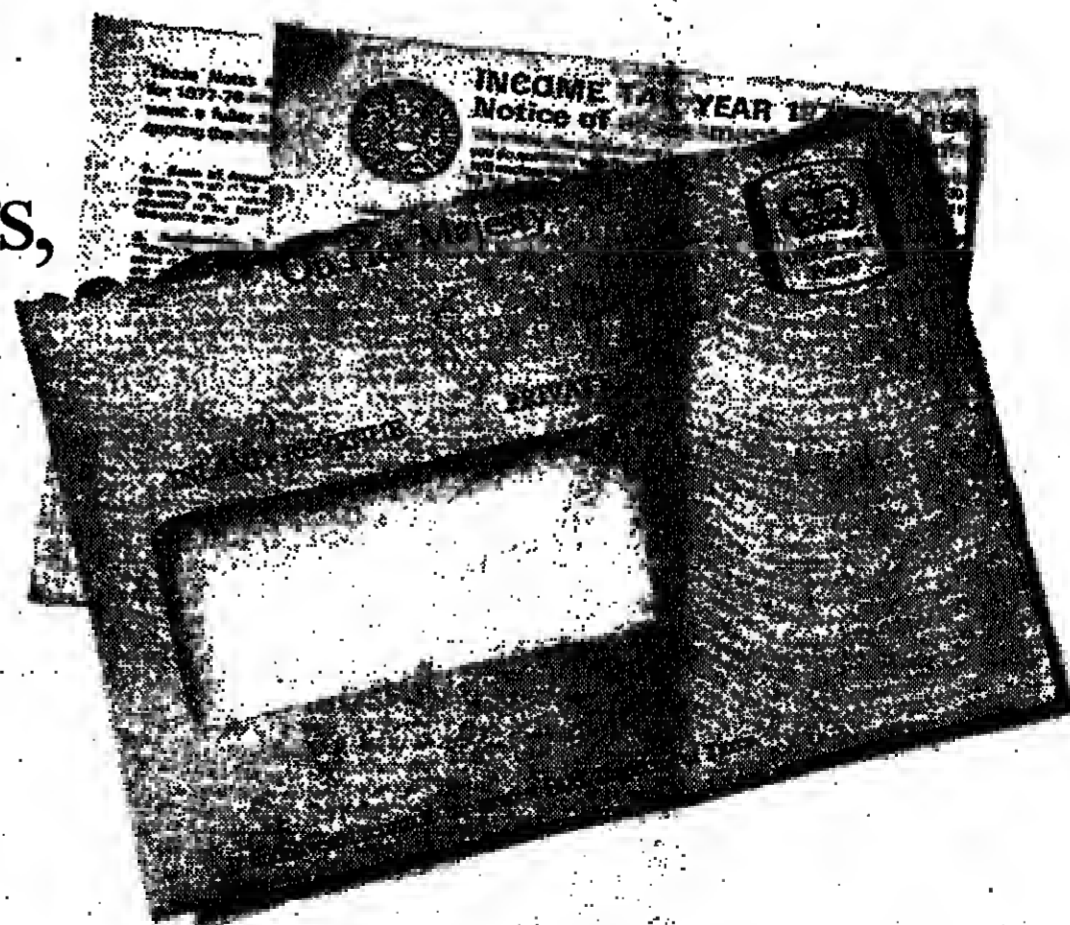
For in the eyes of the Inland Revenue, the Audi 100 is in the same tax class as the Ford Cortina, and his tax rate for his company car remains at £350.

And if you order the car during August or September your Audi dealer will give you a loan at a much lower interest rate than even your bank.

It's only fair to point out that the Inland Revenue don't insist that you choose an Audi. Any 2 litre car will satisfy them. Though it may not be so satisfactory to your executives.

After all, many people who previously drove Jaguars, Daimlers, BMWs, Mercedes, and even the occasional Rolls Royce, are now happily driving our car.

It will be nice to have some Cortina drivers as our friends, too.



The new Audi 100 won't get you any threatening letters.

PARLIAMENT and POLITICS

Climate right for pay moderation, PM says

By Owen, Parliamentary Staff

Mr. Callaghan... The Prime Minister... "Have you any plans to reverse that situation..."

Pupils to lose cash support

By David Freud

LOCAL EDUCATION authorities have been ordered to stop giving financial support to pupils attending independent schools...

Limit on foreign shoes under study, MPs told

By John Hunt, Parliamentary Correspondent

URGENT CONSIDERATION is being given to the possibility of activating Article 19 of the General Agreement on Tariffs and Trade in order to restrict large-scale imports of cheap foreign shoes into Britain...

Peers back sound broadcasts of Lords

PEERS AGREED yesterday to the sound broadcasting of the House of Lords. Their decision follows a narrow victory in the Commons earlier this week when MPs also gave the go-ahead for broadcasting.

Ombudsman upholds 23 of 77 complaints against Whitehall

By Bert Cornwell, Lobby Staff

"UNACCEPTABLE" of the Department of Social Security... The ombudsman... "There have been mistakes and delays and the Department has failed to give adequate explanation of the decisions taken."

Pension tables change

By Eric Short

THE GOVERNMENT will shortly announce the changes it proposes to make in the actuarial tables for calculating State pension premiums as a result of the Financial Times changing its gilt index calculations on the 17th August...

Hamilton attack on 'old school tie network' rejected by Tory

By John Hunt

THE ROW over the involvement of MPs with the Poulson affair echoed on in the Commons yesterday with Mr. William Hamilton (Lab., Fife Cent.) claiming that the Tory Party had been seen at its grubbest in Tuesday's debate.

Lord Winstanley (L) said the Lords had blazed a trail which the Commons was only hesitantly and reluctantly following.

Lord Peart, Leader of the House of Lords, said on the question of how debates and speeches should be selected for broadcasting, he was confident that broadcasting authorities could be relied on to carry out their job responsibly.

Minister defends sex questions in survey

By John Hunt

HEAVY criticism last night of a national health survey by the Health and Security Commission, asking people about their sex lives and putting questions which MPs found offensive.

Immigration figure falls

MORE THAN 80,000 foreign and Commonwealth citizens, subject to immigration control, were allowed to settle in Britain during 1976, says a Government White Paper published yesterday.

TRADE Mr. Michael Grylls. What action has been taken to deal with disruptive imports of special steels, following the recommendation from the sector working party on the iron and steel industry?

Company wealth: its creation and how it is distributed

FINANCIAL TIMES REPORTER

COMPANIES should disclose more information about their activities, including the wider accountability of directors and cover the interests of people other than shareholders. The Department of Trade, proposing this yesterday in a consultative document on the future of company reports, lists the areas where it believes more information is needed.

Unions recognised by the company for collective bargaining purposes, and a short statement of the collective bargaining arrangements. Employment participation arrangements. Numbers of man-days lost per year as a result of industrial disputes within the company.

Written Answers

Mr. Alan Williams, Minister of State: The Product and Process Development Scheme announced recently offers support for the development of new products and is open to companies in the scientific instrument sector.

INDUSTRY Mr. Michael Grylls (Con., Surrey N.W.). What action has been taken to remedy the shortage of medical terms finance in the scientific instrument sector of industry?

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EEC directive means changes

By Michael Lafferty, City Staff

ALL PUBLIC companies will have to change their names to include an indication of their public status in their titles. Mr. Edmund Dell, Trade Secretary, said yesterday.

The Management Page

Autonomy in Toyland

Details

WER in 34 years seen... Autonomy in Toyland... details of the company's history and financial performance.

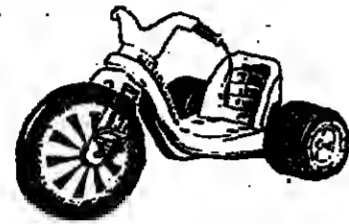
war), are likely to be satisfied... Autonomy in Toyland... details of the company's operations and strategy.

This week Dunbee-Combex-Marx announced a scrip issue. It has just carried out a remarkable rescue operation in the U.S. Its strategy is examined by David Walker.



Mr. Richard Beecham, joint managing director of DCM

has not been replaced at all... Dunbee-Combex-Marx... details of the company's financial strategy and operations.



We're in a position to help your business grow. Advertising text for Corby.



you're looking for an ideal area in which to locate or expand your business... Advertising text for Corby.

Investors heed a tale of woe

INVESTORS in Barclays Unicorn Capital Fund voted yesterday to increase the annual fees which they pay to their managers from three-eighths to one-half per cent of the funds under management.

Unitholders have been impressed by their managers' tales of woe, which are indeed heart-rending enough.

In the days when unit trusts were a fast-growing industry service charges were generally split into a 5 per cent initial charge and three-eighths per cent annually thereafter.

Financial Highlights

Table with financial data for First City National Bank of Houston and First City Bancorporation of Texas, Inc. including assets, deposits, loans, and equity for June 30, 1977 and 1976.

MBA AT CRANFIELD 977/78... Advertisement for MBA at Cranfield School of Management.

Not buoyant... Advertisement discussing the state of the stock market and investment opportunities.

Advertisement for First City National Bank of Houston, including contact information and branch locations.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY
Telegrams: Finantim, London PS4. Telex: 886341/2, 883897
Telephone: 01-248 8000

Friday July 29 1977

Accounting standards

YESTERDAY'S Green Paper on company reports, though still an odd mixture of financial realism and somewhat woolly social aspiration, is an improvement on its predecessor of last year. The firmest proposals in it are the least objectionable. Indeed, the provision of more information in company accounts about sources and uses of funds, short-term borrowings, pension obligations and foreign exchange transactions would be entirely welcome.

Uneasy role

It is reassuring, therefore, to learn that the Government intends this "evolutionary" approach to prevent reports being overburdened with unnecessary detail and to keep down the cost of collecting the necessary information. The accounting profession may well find it difficult to decide whether to be reassured or the reverse. The Government's general intention seems to be to lay down a general requirement on particular matters by law, leaving the detail to be spelt out in an accounting standard. This is obviously convenient from the official point of view, as the case of disaggregation shows.

Evolutionary

The more unsatisfactory parts of last year's consultative document have not, with one exception, disappeared, but their unsatisfactoriness is more openly acknowledged. It is now recognised, for example, that regular financial forecasts are impracticable and it is merely suggested that some vaguer form of statement about future prospects might "evolve".

The Germans can wait no longer

THE ANNUAL OECD report on surplus of labour, that still West Germany, published today, makes gloomy reading, even though if some of the same things were said about Britain it would be a cause for jubilation. It is a tale of many annual growth rates of 4 per cent in order to prevent unemployment — remains un-

Growth rate

About half the OECD report is devoted directly or indirectly to the employment phenomenon. It is, in fact, even worse than it looks. Since 1973, when the Government declared a ban on the recruitment of new foreign workers, the number of foreigners working in West Germany has declined by almost one quarter, or the equivalent of 24 per cent of all employees.

Elections

The political and social consequences of such unemployment over the long term cannot be calculated, but they cannot be healthy. At the very least they spell trouble for Chancellor Schmidt and his ruling coalition which faces a number of key state elections next year. It must be assumed that Herr Schmidt is as aware of this as anyone else and that reflection will come in the autumn. What is much less clear at this stage, however, is the extent. Reflection has, in fact, been tried before, but in a piecemeal fashion. Next time it will have to be substantial, for as all recent economic reporting on Germany makes clear, the risks of the continuing level of unemployment are greater than those of a resurgence of the country's very modest rate of inflation.

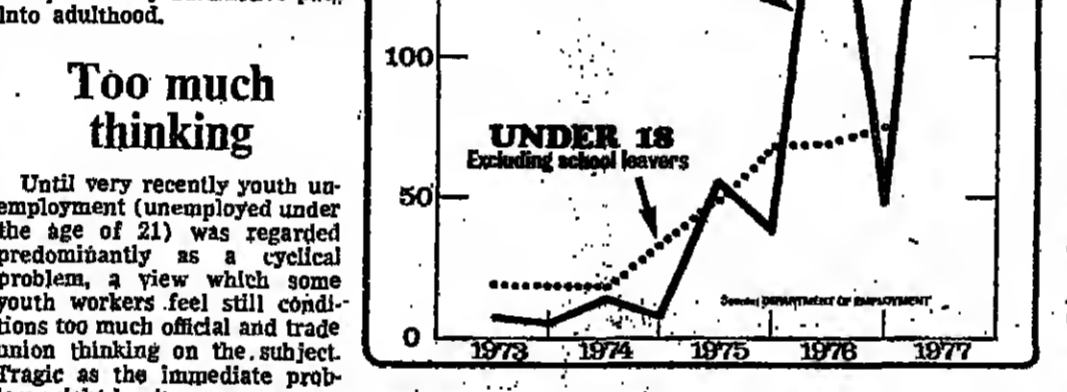
Unemployment among the young is now a record, and may be a long-term problem. Alan Pike reports.

The painful path from youth to adulthood

THE USUAL end-of-term pleasure over examination and university entrance successes will have been overshadowed in many schools this year by a tragic statistic which contains no cause for rejoicing. Youth unemployment, one of the most worrying social problems of the 70s, this week rose to new post-war record proportions with the worst still to come. There are now 253,379 school leavers on U.K. unemployment registers and, as the school year did not end in some parts of the country until after this month's count was taken, the figures in August will be still worse.

Too much thinking

Until very recently youth unemployment (unemployed under the age of 21) was regarded predominantly as a cyclical problem, a view which some youth workers feel still conditions too much official and trade union thinking on the subject. Tragic as the immediate problem might be, it was seen as an unavoidable consequence of depressed national and international economic conditions which would be solved when the day of the economic upturn dawned.



school leavers this year than last — something which will continue into the next decade although at a gradually declining rate. A birth-rate bulge is the easiest structural aspect of the problem to identify, but a range of others has been advanced by those who believe that youth unemployment will prove to be a far more intractable problem than is yet fully appreciated by the public. These include improvements in young people's pay — particularly girls since the Equal Pay Act — in relation to older workers which make

MEN AND MATTERS

Mrs. Bray investigates shopping

The world is jammed to the rafters with "ordinary" people, so it is curious the way politicians occasionally sit up and announce in grand terms that the opinion of one of these lowly creatures is actually important and is being carefully sought.

Yesterday, on the top floor of the building in London which houses the Department of Prices, a perky 40-year-old housewife found herself the subject of a barrage of questions about that most ordinary (and tedious) of human activities, shopping. For Mollie Bray from darkest Eltham, South East London, is among nine new members appointed to the Price Commission.

Mrs. Bray was chosen as a result of an item in the Daily Mirror saying that Prices Secretary Roy Hattersley was looking for an ordinary — that word again — shopper. Shoals of applications were made as a result, and apparently about 100 reasonably serious possibilities were looked at.

Mrs. Bray is a sharp lady who should contribute to the Commission's work, but I just wonder whether one tiny, not-so-ordinary point about her countrified little in her selection. She is a Labour Party member and, though describing herself as not very active, is a willing deliverer of leaflets when duty calls. Be that as it may, her life in most other respects is reassuringly down to earth. She works in a drawing office, her husband is a chargeband bricklayer and their net combined income is about £80 a week.



School leavers wait hopefully outside the LEA Careers Office at Brixton, South London

able sympathy and are now moulded into a bigger and for the first time co-ordinated. But perhaps the cause of most concern to social workers and youth leaders at present is the impact of high unemployment on young people from West Indian and Asian minorities. Even in periods of economic buoyancy school leavers from minority communities find it difficult to get the jobs to which they aspire and at times like the present it becomes far worse. There is well-catalogued evidence that unemployment among school leavers from minority groups is rising at a rate out of proportion to their numbers — the House of Commons job creation report stated that unemployment among 16- and 17-year-old black people trebled between February 1973 and 1977.

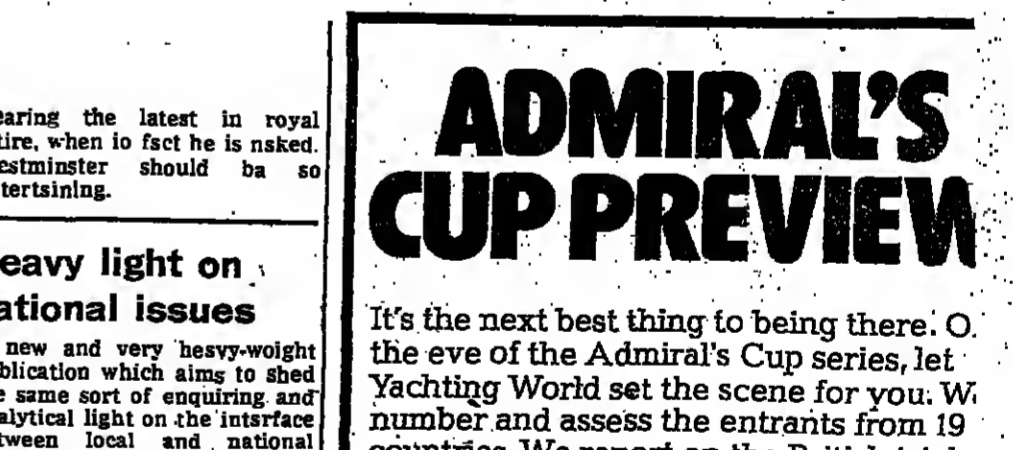
Those who take the lo view feel that the TUC are being over-optimistic placing so much faith industrial strategy to its problem. It is unlikely that a more efficient factoring industry will again be labour-it enough to supply jobs scale that it once did, and social services on look for a far more approach — Government to re-establish small-based industries in the cities, immediate action sectors like construction — deep re-examination relationship between education and employment.

But this still leaves of ultimate question of the youth unemployment.blem can ever be solved an overall manpower s which, in spite of the cautious steps of the Ma Services-Commission, sti not exist.

Racial groups

There are further and particular problems within individual racial groups. The aspirations of many education-conscious Asian parents towards professional qualifications or jobs for their children can simply not be met and many young West Indians — nobody knows for sure how many — fall even to register as unemployed and official contact with them is lost when they leave school. By the end of term last week one school in an area of London which has a large immigrant population had placed 70 out of 800 leavers in jobs, while other schools in the district had done less well. When it is remembered that this is an area with a high crime rate and serious housing stress, the foregoing in official reports about the potential long-term consequences becomes serious indeed, and some politicians concerned with the problem have been prepared to express their fears in dramatic language. "The young unemployed of today," Mr. Peter Walker, former Conservative minister, commented this month, "are most likely to be the criminals and political bomb-throwers of to-morrow."

Youth unemployment is not confined to poverty-stricken areas, as the number of what sacrifices those in young teachers and graduates are prepared to make in the unemployment registers the young who are out of



"We don't want them pouring their olive oil on our troubled waters."

Heavy light on national issues

A new and very heavy-weight publication which aims to shed the same sort of enquiring and analytical light on the interface between local and national issues as the INTERSR does for national and international social and economic matters was launched yesterday.

The Department of the Environment has promised to provide £100,000 annually for three years on a rolling basis but this is intended to finance research work rather than subsidise the magazine itself.

The editor, John Gretton, is a former New Society man and admits that his first love is the Saharan desert where he once spent some time with the Polisario Front in the Spanish Sahara. It is quite a move from the Sahara to the urban desert but much of the first issue is concerned with topics like urban renewal in Birmingham, block budgets for housing and local government manpower. The review's chosen field of activity is actually more akin to a jungle than a desert, however, as shown by the conclusion of one of its enquiries into local government manpower statistics. Don't believe the figures which show that the local bureaucracies are diminishing — all that has happened is that local authorities have cut their teaching staffs, is their conclusion. Keep printing.

Yachting World The August issue of Out today 55p

Sheep... raise £4... Strong second half Inchcape

Barclays jumps to in first six months

حکومت مصر

May & Hassell LIMITED

Statement by the Chairman, Mr J H B Atley Year ended 31st March, 1977. PRE-TAX PROFITS were £1.39m. This is after absorbing our share (£2.16m) of the loss sustained by associated company, Hallam Group of Nottingham Ltd. DIVIDENDS 2.7432p total for year (1976 2.49382p).

HALF advance from 40.51m. put Inchcape 3m. ahead at £73.35m. ended March 31, 1977, with 537m. The east a profit of some 100m.

It is the success conditions that the current year. It is expected progress as that for the year, and with the sterling exchange rate will not improve extent as last year.

BOARD MEETINGS The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends.

Ship sale boosts J. I. Jacobs INCLUDING THE profit on the sale of M.V. Hollywood of £1.8m., shipowners and shipbrokers, John I. Jacobs and Co., reports pre-tax profits of £2.5m. for the first six months of 1977 compared with £0.75m.

THE LAST of the big four clearing banks to report first-half 1977 results, Barclays announces a jump of £8.1m. to £15.5m. in pre-tax profit for the six months. Compared with the second half of 1976 the increase is £27m.

Mr. Anthony Tuke, chairman, describes the increase as satisfactory but no greater, than is necessary to meet the needs of the business in inflationary times. The improvement is due to better performance in both the home and international business and less need for new provisions to cover doubtful debts.

Table with 2 columns: 1977, 1976. Rows include: Turnover, Group Profit before Tax, Group Share of Assoc. Co. loss, Profit before Tax, Profit after extraordinary items, tax and minority interests.

Leda Inv. revenue increase Net revenue of Leda Investment Trust for the first half of 1977 emerged as £83,632 compared with £49,810 after tax of £34,572 against £28,451.

Table with 2 columns: 1977, 1976. Rows include: Turnover, Group Profit before Tax, Group Share of Assoc. Co. loss, Profit before Tax, Profit after extraordinary items, tax and minority interests.

COHEN & CO. LTD. Year record profits despite difficult trading conditions. Mr. R. N. Cohen, Chairman. From Group Accounts: 1977 1976. Profit before Tax £2,138,269 £1,492,304. Profit after Tax £1,255,716 £881,049.

Peterborough Motors peak £0.57m. After a steady £212,829 at half-time, against £214,848, pre-tax profit of Peterborough Motors for the year ended March 31, 1977 expanded from £97,310 to a record £371,704 on turnover £2.23m. ahead at £2.23m.

Fitch Lovell results In yesterday's report on Fitch Lovell, announcing pre-tax profits of £111.437.

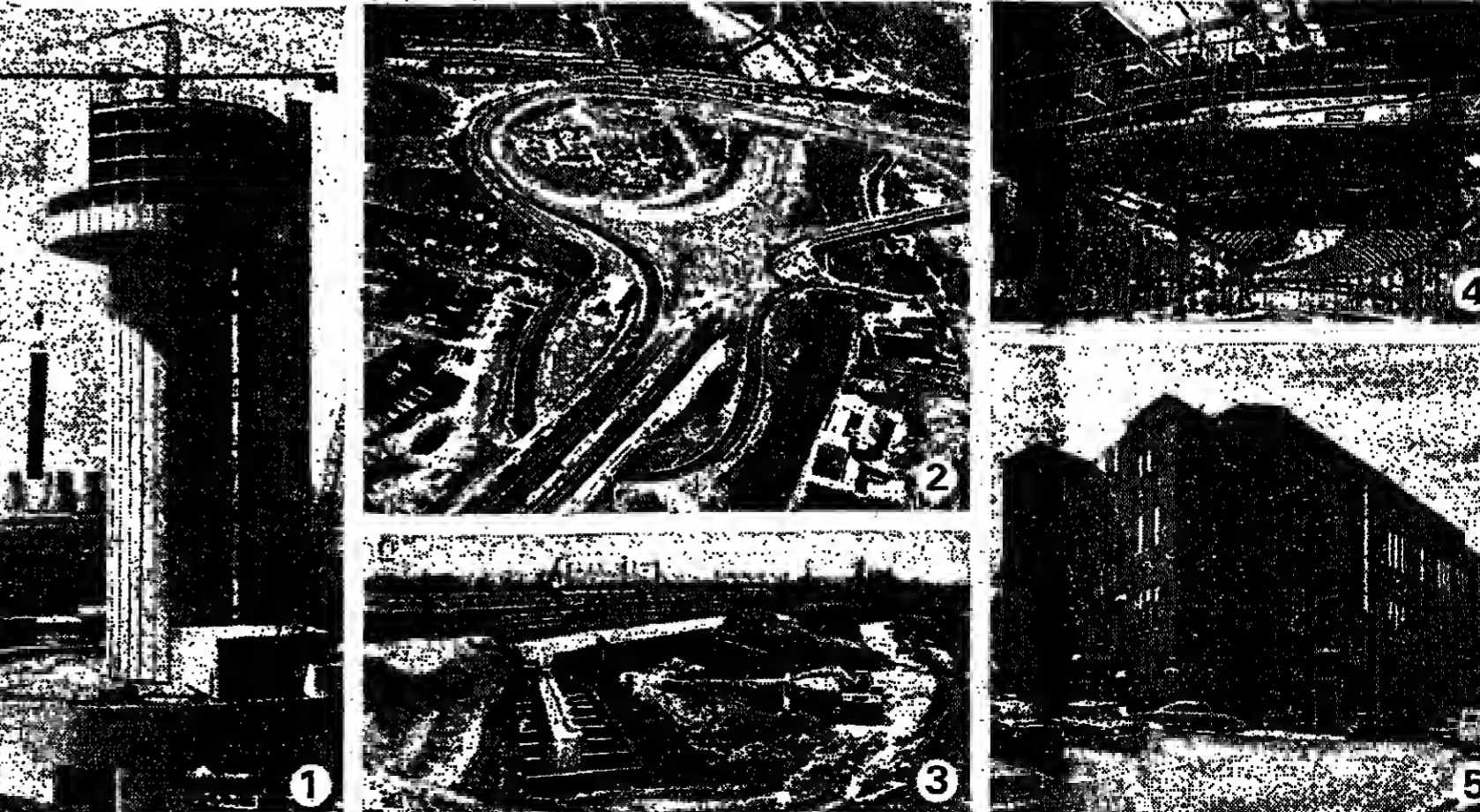
Fitch Lovell results In yesterday's report on Fitch Lovell, announcing pre-tax profits of £111.437.

Marked profit improvement. Company back 'on course' says Chairman, Mr. W. S. Whittingham. The Annual General Meeting of A. Monk & Company Limited is being held today at Warrington. The following are extracts from the circulated statement by Mr. W. S. Whittingham, Chairman and Managing Director.

Monk

BALLAHER INTERIM REPORT for the six months ended 30th June, 1977. Audited results of the Group for the six months ended 30th June, 1977, and with the corresponding figures for 1976 and the audited results for the year of 1976 are as follows: (All figures in £ millions)

Greater variety of work load The emphasis on rural Motorway construction has decreased when compared with previous years. Work completed during this year has been of greater variety with the trend towards industrial development, smaller road and bridge contracts and work for British Rail, Water Authorities and others.



Monk A. MONK & COMPANY LIMITED CIVIL ENGINEERING, BUILDING & REINFORCED CONCRETE CONTRACTORS. Head Office: Warrington. Offices also at: London Aldershot Boston Spa Middlesbrough Stamford Taunton

Senior at Guinness

NEWS

Iron ore buoyant: aid sought for Lyell

LYELL MARSTON, MINING EDITOR
contrasting results
the Consolidated Gold
group's Tasmanian
Remson tin property
Bell and the Mount
mine of Queensland
is riding the crest of
the latter wallows
h...

Rio Algom is still ahead

FOLLOWING the reduced half-year earnings announced this week by its 68.9 per cent-owned Rio Algom, the Canadian steelmaker's earnings for the first half of 1977 were 27.5m, from only 27.5m in the previous year. The company's earnings for the first half of 1977 were 27.5m, from only 27.5m in the previous year...

BANK LOAN FOR AGNEW NICKEL

The final details of the financing for the Western Selcast-NIM nickel venture at Agnew in Western Australia have fallen into place with the announcement of a \$A30m (£19.4m) loan from the banking consortium Australian Resources Development Bank...

APPOINTMENTS

ENGINEERING ANALYST
London Stockbrokers require an experienced analyst to cover the principal U.K. engineering companies...

IRVING TRUST COMPANY
FOREIGN EXCHANGE DEALER
Because of expansion a Foreign Exchange Dealer is required for an active Dealing Room...

INTERNATIONAL APPOINTMENTS
UNITED ARAB SHIPPING CO (S.A.G.)
A Gulf shareholding Company, with a capital of \$1,700,000 founded by the States of U.A.E., Bahrain, Kingdom of Saudi Arabia, Qatar, Republic of Iraq and Kuwait...

AN INTERNAL AUDITOR
Applications are invited from candidates, holding C.A. or C.P.A. from British Chartered Accountants Institutes or American equivalent having full command of English language with minimum five years auditing experience...

UN IMPORTANT GROUPE FRANCAIS
ayant des filiales dans le monde entier
recherche
POUR SES SERVICES CENTRAUX
A PARIS
UN CADRE SPECIALISE
JURISTE INTERNATIONAL

Manager, Property Management
Industrial multi-site complex
Coventry
Leyland Cars has a massive property holding. A total of 243 freehold, leasehold and rented properties including major factories, office blocks, warehouses and training centres...

Leyland Cars
A. Buckland, Manager, Organisation and Management Planning, Technical Staffs, Leyland Coventry House, Coventry, CV1 2FT.

Commercial Lawyer
TO £8,000 + CAR
Our Client has successfully combined creative business flair with a practical 'feet on the ground' management style to produce an outstanding record of profitable growth in the house building and property fields...

HOME NEWS

Boilermakers still to merge

TWO of the U.K. after the CEBG withdrew its offer of a steady five-year order programme because attempts to push ahead with a joint company...

Builders' court case assets adjourned

CLASH over the directors' claims, Mr. Justice Oliver refused to grant an interim injunction limiting the receiver's powers...

Ship orders tankers

FACTORS competing for the shipbuilders' work. The industry was nationalised in 1969...

Streamline Health Service, says group

STREAMLINED management and higher charges are among the main recommendations from the Conservative Medical Society in its evidence to the Royal Commission on the National Health Service...

Parallel

Other sources could include local fund raising, private practice running parallel to the NHS, and industrial health insurance...

Unicorn holders vote fee increase

UNIT HOLDERS in Barelays Unicorn Capital Trust agreed yesterday that their managers should receive higher annual fees for their services...

PUBLIC NOTICES
HALTON BOROUGH COUNCIL
LOCAL AUTHORITY BILLS
M.L. HOLDINGS LIMITED

LEGAL NOTICES
IN THE MATTER OF THE COMPANIES ACTS, 1947 AND 1967
THE SECRETARY OF STATE FOR THE TREASURY

COMPANY NOTICES
M.L. HOLDINGS LIMITED
NOTICE IS HEREBY GIVEN that the share register of M.L. Holdings Limited...

EXHIBITIONS
1978 ANNUAL BRISTOL AMIENS FAIR
1978 ANNUAL BRISTOL AMIENS FAIR

PERSONAL
CARTIER JUBILEE LIGHTERS
A special limited edition of seventy-two sterling silver lighters...

BUSINESSES WANTED
COMPANY DOCTOR
Wanted to purchase under capitalised companies with established clientele...

BUSINESSES FOR SALE
FOR SALE
German Tax Loss Company
A non-ferrous metal trading company with substantial tax losses which should be eligible to the acquiring company for relief of German Corporation tax until 31st December 1979...

BUSINESSES WANTED
STEEL STOCKHOLDING COMPANY REQUIRED
Details in strictest confidence to
Box No. C.1216
c/o Extel Advertising & PR Services Ltd.

FOR SALE-ENGINEERING COMPANY
Bar-turning company with 30 multi-spindle automatics. All ancillary second operation equipment. Freehold buildings. Suitable for sub-contract machining company or manufacture of components for a larger concern...

FOR SALE
Successful Specialist Contracting Company
Fixed assets £200,000. No bad debts. Current assets £300,000. First class management. The company has a turnover of one million plus and is capable of one hundred thousand profit. Reason for sale, two major shareholders wish to retire...

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Record first-half profit at TDK Electronics

By YOKO SHIBATA

TOKYO, July 28.

Commercial of arial layout

JAPAN'S top manufacturer of ferrite products and magnetic tapes, TDK Electronics has reported record high sales and profits for the first half of its fiscal year ending May 31. Consolidated net profits were ¥4.1bn., an increase of 37.3 per cent. over a year earlier, on sales of ¥50.9bn. (up 23.1 per cent.). Net earnings per share reached ¥67.2 or ¥134.4 on an annual basis. This was up 31.3 per cent. over a year earlier.

TDK's success is attributed to favourable sales of specialities such as ferrite cores and ferrite magnets. These products are used in colour TVs, hi-fi loudspeakers and in "mini" electric motors for cars. During the first six months of 1977, the sales of six-months of 1977, the sales of this segment, accounting for 37.1 per cent. of total turnover, rose by 35.9 per cent. over the previous year. This rise was stimulated by brisk exports of colour TV sets and electronic parts to overseas plants including Japanese colour TV maker's overseas outlets.

TDK's overseas sales gained 39 per cent. to ¥14.1bn., end of the year. The index has fallen fairly steadily since the end of June when it touched the 5,000-point level. Some of the worst hit stocks in today's fell appeared to be blue chip Japanese companies with outstanding export performances. There were reports that these companies were the target of speculative selling operations by smaller Japanese securities companies.

Tokyo shares touch new low

By CHARLES SMITH


TOKYO, July 28.

Brandt's dip

PRICES ON the Tokyo stock market fell to their lowest levels of the year to-day, reflecting concern about the effect of international trade problems on Japan's economy and in reaction to Wednesday's steep fall on Wall Street. The Dow Jones Industrial average closed the day at 4,949.35—down 54.59 points and the lowest since December 20 last year.

The economy and the market's performance later in the year. One very major group of investors which is doing precisely this is the major Japanese investment trusts which have held up the market longer than was generally expected.

NIPPON KOKAN KK (NKK) vice-president Hiroshi Takano said the company may pass an interim dividend for the first half year ending September 30 if a steel industry slump continues, reports Reuters.



RESULTS FOR YEAR TO MARCH 31 1977

Turnover	£28.7m	+ 44%
Pre-tax profit	£2.5m	+ 145%
Dividend (equivalent to 45% gross)		+ 50%
1 for 2 bonus		

CHAIRMAN, MR. HAROLD COOPER REPORTS: All our activities both at home and abroad are operating profitably and continue to show good progress.

\$50m. for N. Sea field

LUXEMBOURG, July 28.

A TOTAL of \$50m. is being lent by the European Investment Bank (EIB), the EEC's long-term finance institution, to support development of the Frigg Gas Field which straddles the boundary between the British and Norwegian sectors of the North Sea, reports the EIB.

The funds have been made available in the form of two loans: first \$40m. for 10 years at 8 1/2 per cent., to Elf Oil Exploration and Production (U.K.) and Aquitaine Oil (U.K.), which together possess a two-thirds stake in the British production consortium; and second, \$10m for six years at 8 1/2 per cent., to Elf Aquitaine Norge, the largest shareholder in the Norwegian production consortium.

Aer Lingus back in the black

By Michael Donne, Aerospace Correspondent

AER LINGUS, the Irish airline, earned a net profit of £120,000 in 1976-77, compared with a loss of £2.26m. the previous year.

Mr. J. Patrick Hayes, chairman, speaking in Dublin attributed the improvement to the airline's aggressive marketing over the past year, its search for new activities outside air transport, and tight control of resources.

The chief executive, Mr. David Kennedy, said that the operating results had improved by over £6.5m., of which £4.2m. had come from aviation, £1.37m. from aviation-related services and £1.17m. from hotel, leisure and catering services.

Total revenue, at £96.55m. was up 32 per cent., while passenger loads averaging 68 per cent. had not been equalled over the previous ten years.

Mr. Kennedy complained about what Aer Lingus regards as "charter seat dumping" on the North Atlantic by other airlines, particularly Pan American. The proportion of North Atlantic traffic to Ireland this year on charter services would be over 40 per cent., higher than for any other country in Western Europe.

"Pan American admits to losing money on its charter operations but can offload its surplus capacity at uneconomical prices least on routes where it has no permanent commitments," said Mr. Kennedy.

"We do not advocate anything in the nature of a charter ban. We believe, however, that some anti-dumping measures are essential, if we, and indeed the other scheduled airlines, are to continue with regular operations on these unprofitable routes."

Confidence at KLM after strong first quarter

By MICHAEL VAN OS

AMSTERDAM, July 28.

KLM Royal Dutch Airlines would be "good" and that doubled net profits in the first quarter of its 1977-78 financial year, ended June, to Fls.48.1m. from Fls.22.7m. in the same period of the previous year, it was announced in Amstelveen.

The airline's saw operating revenue rise by 8 per cent. in the quarter, to total Fls.650.2m., while operating costs, including depreciation, went up by 7 per cent. to reach Fls.627.5m.

Addressing today's annual shareholders' meeting, KLM president Mr. Sergio Orlandini said the airline's second-quarter operating results would be "about the same" or possibly a bit lower than in the same period in 1976-77. But Fls.52.7m. in the first quarter compared with Fls.27.5m. in the same period in 1976-77.

Although he described the airline's first quarter performance as a "significant" improvement, Mr. Orlandini would not be specific about the earnings development for the rest of the year. He said that results Fls.13.65 (Fls.6.13).

was arrived at after deducting Fls.3.75m., the sum that would have been due to holders of preference shares, had a dividend been paid on the Ordinary shares.

The 1976-77 figures have been adjusted largely as a result of the lengthening of the write-off period of the wide-body fleet and the incorporation in the balance sheet of the aircraft which are financed on a lease basis.

KLM commented that in the first quarter, ton-kilometre traffic was up 7 per cent. on the same period the year before with a production increase of 3 per cent. The load factor improved to 56.3 per cent. from 54.4 per cent. Passenger transport on scheduled flights was up 10 per cent., freight transport up 9 per cent. and charter traffic was 21 per cent. down, it was added.

In the past financial year, Holland's national carrier managed to make a profit again (Fls.77.1m.) after five consecutive years of losses. It ended the year with a remaining loss of Fls.34m.

Thyssen-Bornemisza well ahead

By OUR OWN CORRESPONDENT

AMSTERDAM, July 28.

THYSSEN-BORNEMISZA, the international industrial holdings group, saw consolidated net profit rise to Fls.7.2m. in the first half of this year, an increase of 20 per cent. on the same period last year, says the company's European head office in Amstelveen to-day.

Although full West Germany and Holland results for the year will be ahead, the growth will not match that of the first half.

The company adds that turnover is up 42 per cent. on last year. In the past year net profit had been Fl.120.3m. on a turnover of Fl.2.6bn.

Thyssen-Bornemisza says the results so far this year reflect the economic situation in the principal areas of operation, the U.S., West Germany and Holland.

Higher results in the U.S. are attributed to improvements in the metal products division. The company's main improvement was recorded by Bremer-Vulkan, the shipyard in West Germany, which had a large number of orders in the period. On the other hand, HVO, in Filderich, Holland, again suffered a loss in the first half.

The profit contribution from port and transport activities were up, while the gas-distribution company Thyssengas slumped, indicating a slow response from the German economy.

Lucas Bols buys Cynar

AMSTERDAM, July 28.

LUCAS BOLS, the Dutch distiller and drinks group, has acquired Cynar, a largely Swiss aperitif, from Bols Cynar is claimed to be a leader in aperitifs in Switzerland and Italy, and has a strong position in countries such as Argentina and Brazil.

The Dutch company said the acquisition will be effected partly in cash and partly in certificates of Ordinary shares. Cynar, named after the artichoke-based aperitif, has annual sales of Fl.100m., which compares with Bols' sales of Fl.500m.

Bols adds that the profits for the Cynar group in the current year will come to it since the acquisition is backdated to January 1, 1977. The results of the group in the last few years and in the first half of this year are such that the acquisition will result in an improvement in the profit per share for Bols. It added.

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Trade Dev. Bank rise

TRADE DEVELOPMENT Bank Holding S.A. net earnings in the first half of this year rose to \$12.2m., or 80 cents a share, in the 18-month period a year earlier, AP-DJ reports from Geneva.

These earnings were after minority interests and transfers to inner resources, the bank said. The bank holding company's total consolidated assets at the end of June 30, 1977, rose to \$3.59bn. from \$2.87bn. a year earlier. Deposits were up 26 per cent. on the previous year.

Among the holding company's main subsidiaries are Trade Development Bank of Geneva, and Republic National Bank of New York.

This announcement appears as a matter of record only

Bank for Foreign Trade of the USSR

US \$233,750,000

medium-term loan to assist in financing two contracts between VIO Techmashimport and Davy Powergas Limited and Klockner Ina Industrial Plants Limited for the sale of two methanol plants with the funding and payment guarantee of The Export Credits Guarantee Department arranged by Morgan Grenfell & Co. Limited

provided by Barclays Bank International Limited Lloyds Bank International Limited Bank of Scotland Morgan Grenfell & Co. Limited

Kennecott Copper Corporation

has sold all the stock of

Peabody Coal Company

to a holding company owned by

- Newmont Mining Corporation
- The Williams Companies
- Bechtel Corporation
- The Boeing Company
- Fluor Corporation
- The Equitable Life Assurance Society of the United States

and

has sold all the stock of Peabody's Australian subsidiary to a subsidiary of

The Broken Hill Proprietary Company Limited

The undersigned acted as financial advisors to Kennecott Copper Corporation and assisted in negotiations leading to these transactions.

July 28, 1977

The First Boston Corporation Kuhn Loeb & Co. Incorporated

Bargain-hunters over overseas markets - Pound steady

BY OUR WALL STREET CORRESPONDENT

STOCKS ON Wall Street presented depressed following Exxon's... a mixed appearance at today's... close following another heavy...

Americans, International Oil... German and Dutch... while Golds and Coppers were...

Banks rose slightly against the... AMRO... KLM... weaker transports, the first...

Sterling's trade-weighted index... on the basis of the Washington... Currency Agreement of 1971...

GOLD MARKET

Table with columns for Gold Bullion, Gold Coins, and various international gold prices.



FOREIGN EXCHANGES

Table showing exchange rates for various currencies including New York, London, and others.

OTHER MARKETS

Canada stock market... Canadian stock markets also... finished on an irregular note...

GERMANY - inclined easier

Depress lost DM2.40, while... Electricals had BSC down DM2...

OSLO - Quietly steady

VIENNA - Irregular... COPENHAGEN - Mainly easier...

CURRENCY RATES

Table showing currency rates for various countries like Australia, Canada, and others.

INDICES

Table showing various stock indices including Dow Jones, Standard and Poors, and others.

NEW YORK - DOW JONES

Table showing Dow Jones index data for various dates and sectors.

STANDARD AND POORS

Table showing Standard and Poors index data for various dates and sectors.

MONTEREAL

Table showing Montreal stock market data.

TORONTO COMPANIES

Table showing Toronto stock market data for various companies.

JOHANNESBURG

Table showing Johannesburg stock market data.

BRUSSELS

Table showing Brussels stock market data.

EXCHANGE CROSS-RATES

Table showing cross-rates between various currencies.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits.

FORWARD RATES

Table showing forward rates for various currencies.

OVERSEAS SHARE INFORMATION

NEW YORK

Large table listing various New York stock prices and company names.

CANADA

Large table listing various Canadian stock prices and company names.

AMSTERDAM

Large table listing various Amsterdam stock prices and company names.

TOKYO

Large table listing various Tokyo stock prices and company names.

AUSTRALIA

Large table listing various Australian stock prices and company names.

RAISING RATIONALISATION MATERIALS

Asia buys at Cuba

Commodities Staff The UNION has bought...

Rationalisation plan for cane refining approved

BY JOHN EDWARDS, COMMODITIES EDITOR

MR. JOHN SILKIN, Minister of Agriculture, yesterday gave the official go-ahead to the Tate & Lyle plan for the rationalisation of the U.K. cane sugar refining industry.

levels, except by agreement with the unions. The British Sugar Corporation, in which the Government at present has a 36 per cent. stake, has agreed to maintain a supply of raw sugar beet for refining by Tate and Lyle for a further two years until 1979.

Acute The over-capacity problem in the cane refining industry dates back many years, but became acute after Britain's entry into the EEC, with the loss of 338,000 tonnes of cane sugar supplied by Australia under the former Commonwealth Sugar Agreement and the expansion of domestic beet sugar.

Coffee price rises accelerate

By Richard Mooney

THE UPSURGE in coffee prices accelerated yesterday, lifting the September futures to 22.5775 a tonne. September coffee has now advanced 5564 in three days.

U.K. FODDER SUPPLIES

Peril in new stock buying boom

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

LAST YEAR and the year before I had no trouble in selling all the straw I grew. By July 1, I had sold every acre ever before.

Well-known The reason for this normal pattern is quite soundly based. It is that the first grass, that of April, May and early June, is particularly good and will put meat out growth on stock at a great rate.

considerable reduction in cattle numbers since they peaked in 1974. This reduction in the herd size is not real disaster. There is a doubt that the surplus in cattle numbers which followed the beef boom of 1972-3 caused many farmers to become seriously overstocked.

There is no doubt, though, that this boom contains the seeds of its own destruction. Calf prices have also been soaring, partly under the influence of some Continental buying, but mainly because farmers now think they are on to a good thing. This will inevitably lead to a build-up in numbers, a consequent fodder shortage and the inevitable slump.

Options proposed

CHICAGO, July 28. U.S. commodity traders they did not think trading should be the U.S. because of future trading budgeting problems.

U.K. to bring back potato ban

BY CHRISTOPHER PARKES

THE U.K. Government is expected to reintroduce its ban on imports of maincrop potatoes within the next few weeks because of the danger that supplies from abroad will depress British producers' prices to uneconomic levels.

After pressure from all quarters, potato processors and freezers have begun a round of negotiations with the potato growers' union over a 24 per cent reduction in frozen chip prices on Monday.

Phelps Dodge deny copper settlement

By Our Commodities Editor

U.S. COPPER producer, Phelps Dodge, denied rumours yesterday that it had reached a settlement with its workers, on strike since July 21.

Tories' quotas plan for EEC farmers

BY OUR AGRICULTURE CORRESPONDENT

COMMON MARKET farmers' output should be controlled by means of production quotas for their main products.

such countries as Russia. They also emphasise that farmers must be made aware of their responsibility to hold production to demand and be much more active in marketing their products.

JODITY MARKET REPORTS AND PRICES

Table with columns for Metals, Tin, Zinc, Lead, and various grades of metal prices.

Table with columns for Coffee, Arabica, Robusta, and various grades of coffee prices.

Table with columns for Grains, Wheat, Barley, and various grades of grain prices.

PRICE CHANGES

Table with columns for various commodities and their price changes over time.

U.S. Markets

Table with columns for U.S. market prices for various commodities.

Coffee up: precious metals fall

COFFEE FINISHERS' rally up on mixed short-covering and physical interest. Precious metals and copper prices fell on speculative selling.

ANY NOTICES

NOTICE TO MEMBERS: The thirty-third Annual Meeting of the Board of Directors of the company...

DEVELOPMENT AND INVESTMENT CORPORATION

INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA. NOTICE TO MEMBERS...

TO-YOKADO CO., LTD.

(CDR) advertisement for To-Yokado Co., Ltd. regarding share issues and company information.

FINANCIAL TIMES

Table showing financial data for various companies, including share prices and dividends.

REUTERS

Table showing Reuters market data, including commodity prices and financial indicators.

Farm powers for Welsh Secretary

By Our Own Correspondent THE GOVERNMENT is giving the Welsh Secretary powers over agriculture and fisheries in Wales similar to those held in Scotland by the Scottish Secretary.

JUTE

RUSSIA - Very quiet. Prices +2.5. U.K. for Aug. Oct. 1977. 200. 1978. 200. 1979. 200.

COCOA

Initially opening weaker, the market rallied strongly during the afternoon. The bid side of the day's market and Dufres reported.

WOOL FUTURES

LONDON - Market dull and featureless. (Price per kilo) Australian Wool (Yesterdays Close) 228.2-21.8

SOYABEAN MEAL

Spot 200.00 +0.05 73.65 -0.50 80.00 -0.05 79.00 -0.05 85.00 -0.40 79.00 -0.05 90.00 -0.40 84.00 -0.05

COTTON

COTTON, Liverpool - Spot and futures prices advanced in 61 tones, but the total for the week so far is 289 tonnes.

MOODY'S

Table showing Moody's market data, including commodity prices and financial indicators.

STOCK EXCHANGE REPORT

Gilt-edged and equity gains extended in thin trade Index up 5.7 at 440.2 for two-day rise of 10.1—Oils down

Account Dealing Date... First Declara- Last Account Dealings... Account Dealing Date... 1977 Jul 27... 1976 Jul 27...

move on sterling giving rise to hopes of lessened pressure on interest rates... The Treasury Variables both closed about 1/2 easier...

Stores good... The Store owners yesterday achieved their best gains for quite some time... Technical influences played a major part...

Denbyware weak... With a couple of exceptions, the miscellaneous industrial leaders showed improvements...

Siebens forge ahead... North Sea issues, Siebens (U.K.) in particular, continued to dominate the Oil market...

Tins firmer again... The only section of mining markets to show any strength was Tin, which improved across a broad front...



FINANCIAL TIMES STOCK INDICI... Table with columns for various indices like Government, Fixed Interest, Industrial Ordinary, etc., and values for different dates.

NEW HIGHS AND LOWS FOR 1977... Table listing high and low values for various stocks and sectors.

RISES AND FALLS YESTERDAY... Table showing percentage changes for various stock categories.

ACTIVE STOCKS... Table listing active stock prices and changes.

Barclays up... First-half profits from Barclays which were in line with general market expectations...

Boots were included in the general demand for Stores and jumped 7 to 14 1/2... Rises of 6 were seen in Metal Box, 29p, and Pilkington, 40 1/2p...

Flight Refuelling continued to rise 1 1/2 to 2 1/2... The firm's shares rose 1 1/2 to 2 1/2...

With the exception of Rth Tinco Zinc, which hardened 2 to 2 1/2... Reflected Wednesday's decision in the House of Lords...

The continued weakness of overnight Sydney and Melbourne markets coupled with overall local selling prompted further losses in Australia...

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office... OPERA & BALLET... COUSINEUR... THEATRES... GARRICK THEATRE... PETER WOOD THEATRE... GARDNER THEATRE... ALDWYCH THEATRE... MAYNARD THEATRE... APOLLO THEATRE... COLLEGIATE THEATRE... COMEDY... HYWELL... CRITIC... PALACE... THEATRE...

RECENT ISSUES

Table listing recent issues of equities and fixed interest stocks, including company names, prices, and yields.

FT-ACTUARIES SHARE INDICES

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections, including performance metrics and price indices.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts with columns for Trust Name, Manager, and various performance metrics.

Table of Offshore and Overseas Funds with columns for Fund Name, Manager, and performance data.

BASE LENDING RATES table listing interest rates for various banks and financial institutions.

PRICE MOVEMENTS table showing price changes for various commodities and currencies.

INSURANCE, PROPERTY, BONDS

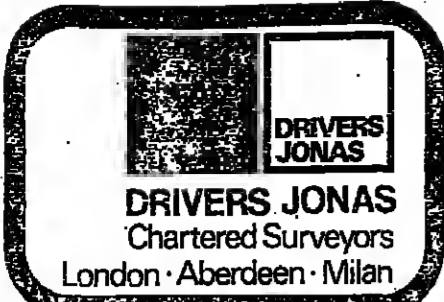
Table of Insurance, Property, and Bonds with columns for Product Name, Provider, and details.

CLIVE INVESTMENTS LIMITED advertisement with contact information and service details.

INSURANCE BASE RATES table showing rates for different types of insurance.

NOTES section with additional information and disclaimers.

FT SHARE INFORMATION SERVICE



INDUSTRIALS (Misc.)

Table of industrial stocks including A&A, A&P, A&S, etc., with columns for stock name, price, and change.

ENGINEERING—Continued

Table of engineering stocks including A&S, A&P, A&S, etc., with columns for stock name, price, and change.

FOOD, GROCERIES, ETC.

Table of food and grocery stocks including A&S, A&P, A&S, etc., with columns for stock name, price, and change.

DRAPERY AND STORES—Continued

Table of drapery and store stocks including A&S, A&P, A&S, etc., with columns for stock name, price, and change.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool stocks including A&S, A&P, A&S, etc., with columns for stock name, price, and change.

BUILDING INDUSTRY—Continued

Table of building industry stocks including A&S, A&P, A&S, etc., with columns for stock name, price, and change.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV stocks including A&S, A&P, A&S, etc., with columns for stock name, price, and change.

CANADIANS

Table of Canadian stocks including A&S, A&P, A&S, etc., with columns for stock name, price, and change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road stocks including A&S, A&P, A&S, etc., with columns for stock name, price, and change.

BRITISH FUNDS

Table of British funds including A&S, A&P, A&S, etc., with columns for fund name, price, and change.

AMERICANS

Table of American stocks including A&S, A&P, A&S, etc., with columns for stock name, price, and change.

RENTS AND HIRE PURCHASE

Table of rents and hire purchase data including A&S, A&P, A&S, etc., with columns for stock name, price, and change.

COOPERATIVE BANK

Table of cooperative bank data including A&S, A&P, A&S, etc., with columns for stock name, price, and change.

Conversion factor 0.693 (2.749)

هكاز من الاصل

TRIALS-Continued

Table of stock prices for various companies, including sections for Motors and Cycles, Commercial Vehicle, Components, Garages and Distributors, Newspapers, Publishers, Paper, Printing, Advertising, and Insurance.

MOTORS, AIRCRAFT TRADES

Table of stock prices for companies in the Motors and Aircraft Trades sector.

PROPERTY-Continued

Table of stock prices for property-related companies.

TRUSTS-Continued

Table of stock prices for various trusts.

TRUSTS-Continued

Table of stock prices for various trusts (continued).

NOMURA The Nomura Securities Co., Ltd. London EC3Y 8Y. Includes contact information and a small logo.

MINES-Continued CENTRAL AFRICAN table listing stock prices for various African mining companies.

AUSTRALIAN table listing stock prices for Australian companies.

TINS table listing stock prices for tin-related companies.

COPPER table listing stock prices for copper-related companies.

MISCELLANEOUS table listing various other stock prices.

NOTES

Notes section containing financial details, interest rates, and other market information.

Regional Markets section listing prices for various regional markets.

REGIONAL MARKETS

Table of regional market data, including prices for various international markets.

DIAMOND AND PLATINUM

Table of diamond and platinum prices.

SHIPBUILDERS, REPAIRERS

Table of stock prices for shipbuilders and repairers.

SHIPPING

Table of stock prices for shipping companies.

SHOES AND LEATHER

Table of stock prices for shoes and leather companies.

SOUTH AFRICANS

Table of stock prices for South African companies.

TEXTILES

Table of stock prices for textile companies.

TOBACCO

Table of stock prices for tobacco companies.

TRUSTS, FINANCE, LAND

Table of stock prices for trusts, finance, and land companies.

PROPERTY

Table of stock prices for property companies.

TRUSTS, FINANCE, LAND

Table of stock prices for trusts, finance, and land companies (continued).

PROPERTY

Table of stock prices for property companies (continued).

OVERSEAS TRADERS

Table of stock prices for overseas traders.

RUBBERS AND SISALS

Table of stock prices for rubber and sisal companies.

TEAS

Table of stock prices for tea companies.

MINES

Table of stock prices for various mining companies.

CENTRAL RAND

Table of stock prices for Central Rand companies.

EASTERN RAND

Table of stock prices for Eastern Rand companies.

FAR WEST RAND

Table of stock prices for Far West Rand companies.

O.F.S.

Table of stock prices for O.F.S. companies.

FINANCE

Table of stock prices for finance companies.

DIAMOND AND PLATINUM

Table of diamond and platinum prices.

FINANCE, LAND, ETC

Table of stock prices for finance, land, and other companies.



Spain makes formal request to join Common Market

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

SR MARCELINO OREJA, the Spanish Foreign Minister, today formally submitted his Government's application to join the European Community...

the Gaullists and the Communists in France was mainly a pre-electoral ploy, designed to make a domestic political issue out of the EEC, which would die down after next year's French national elections.

Efficiency drive by British Airways

By Michael Denne, Aerospace Correspondent

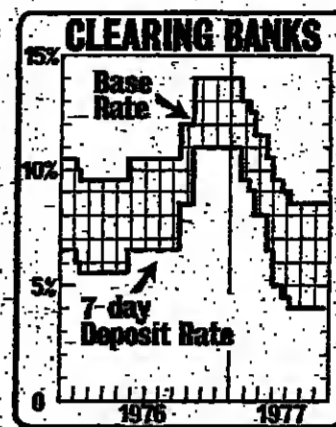
BRITISH AIRWAYS is conducting a major review of its activities to reduce overmanning and improve efficiency and profitability.

Domestic strength at Barclays

THE LEX COLUMN

Index rose 5.7 to 440.2

The London stock market stood out against the international trend yesterday, with other world markets sliding in the wake of Wednesday's sharp setback on Wall Street.



Barclays Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally...

Company reports

The Green Paper on the future of company reports illustrates the problems which Whitehall has run into when it tries to push the frontiers forward...

Chrysler is optimistic despite loss of £12.6m.

By Terry Dodsworth, Motor Industry Correspondent

CHRYSLER U.K. expects to be operating profitably in the fourth quarter of this year, in spite of figures released yesterday showing that it made losses of £12.6m. in the six months to the end of June.

Zenith loses appeal against Japanese TV imports

BY DAVID BELL

WASHINGTON, July 28.

ZENITH CORPORATION said today that it would appeal to the U.S. Supreme Court against an appeals court decision here overturning a lower court ruling which had ordered the U.S. Treasury to impose higher duties on imports of Japanese electronic goods.

Electricity chief warns miners of possible switch to oil

BY IAN HARGREAVES

A WARNING that the electricity industry will slash its consumption of coal and revert to greater dependence on oil in the event of a big pay settlement for miners this winter came yesterday from Mr. Clyn England, chairman of the Central Electricity Generating Board.

Co-op cuts petrol to 74p

WHAT IS claimed to be Britain's cheapest petrol went on sale at three North Staffordshire filling stations yesterday.

Auditor publicly censured

BY MICHAEL LAFFERTY, CITY STAFF

A PARTNER in Touche Ross was publicly censured yesterday by the Scottish Institute of Chartered Accountants because he failed to notice a £4.7m. error in the 1975 accounts of Scottish and Universal Investments.

of Chartered Accountants is known to be preparing similar public statements dealing with criticisms of members of the profession in some of the most celebrated of the recent Department of Trade reports.

Mr. Frank Tombs, chairman of the Electricity Council, said the council's net return was 10.4 per cent and no more than was satisfactory.

Weather

U.K. TO-DAY DRY in most places. London, S.E. England, E. Anglia Scattered showers, sunny intervals. Wind N.E., moderate. Max. 19C (66F).

BUSINESS CENTRES

Table with columns for city, time, and weather conditions for various business centers.

W. Scotland, Glasgow, Cent. Highlands, Argyll, N. Ireland Mostly dry. Sunny intervals. Wind W., light. Max. 16-18C (63-65F).

HOLIDAY RESORTS

Table with columns for resort, time, and weather conditions for various holiday resorts.

'COMPUTERS EAT MONEY' 'Our's only eat work' say KIENZLE

High Speed Invoicing, Sales/Purchase and Nominal Ledgers, Payroll, Automatic Stock Control, Management Figures. KIENZLE 2000 Office Computer